



SPONSOR: Rep. Mitchell & Sen. Delcollo

HOUSE OF REPRESENTATIVES
149th GENERAL ASSEMBLY

HOUSE BILL NO. 19

AN ACT TO AMEND THE CHARTER OF THE TOWN OF ELSMERE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

1 Section 1. Amend Section 405 of the Charter of the Town of Elsmere by making deletions as shown by strike
2 through and insertions as shown by underline as follows:

3 Section 405. Borrowing for Current Expenses.

4 Whenever the needs of the Town shall require more money than is, at the time, in the Town Treasury from current
5 receipts, the Council shall be authorized and empowered to anticipate current revenue by borrowing such amounts as are
6 needed to cover short term cash needs and in an amount not to exceed the anticipated revenue for the current fiscal year.

7 To exercise the power aforesaid, the Council shall adopt a resolution to that effect. The indebtedness created under
8 this provision shall be evidenced by notes of the Town, and the faith and credit of the Town shall be deemed to be pledged
9 thereof.

SYNOPSIS

This bill is a follow-up to House Bill No. 432, a change to the Town of Elsmere's charter, passed in the 148th General Assembly. HB432 removed a cap on the amount of indebtedness the Town of Elsmere could incur to meet current expenses. This bill clarifies that such borrowing is intended to cover short term cash needs and shall not exceed anticipated revenue for the current fiscal year.